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As you are well aware, commodity costs in general have varied significantly throughout 2010 and 2011. Specifically, as it relates to Nickel the January 2012 LME Nickel Cash Average Price was above our base of \$3.00/LB and for Copper the January 2012 LME Copper Cash Average Price was above our base of \$0.50/LB. Also, the typical surcharges are in place for Iron, Chromium, and Aluminum and have been adjusted for the coming month. Consequently, the following metal surcharges will apply for all orders shipped during the month of February 2012.

For illustration of how the surcharge is calculated, the December LME Nickel Cash Average Price was \$9.00/LB (Copper was \$3.65/LB). This yields an 80% Nickel wire surcharge as follows:  $(\$9.00 - \$3.00) \times 1.25 \times .80 + \$0.71 = \$6.71/\text{LB}$  of wire. The 25% adder is present to cover the transaction fees, [contango](#) charges, insurance and delivery of the metal that is billed to us. It is also to cover the losses of material that occur when melting known as "stack losses". Hyndman always bills only the surcharge charged to us by the wire mills. Always confirm the surcharge applied to your transaction when dealing in any product based on the price of these metals.

Alloy Name	Common Names	Nickel %	Ni Schg (\$/LB)	Copper %	Cu Schg (\$/LB)	Other Schg (\$/LB)	Total Schg (\$/LB)
294	Cuprothal, Alloy 294, Cuprothal 294, Nico, MWS-294, Cupron, Copel, Alloy 45, Neurology, Advance, CuNi 102, Cu-Ni 44, Konstantan	42%	\$3.15	56%	\$2.21	\$0.00	\$5.36
A30	Alloy 30, CuNi 30, 30 Alloy, MWS-30, Cuprothal 30, HAI-30, Cu-Ni 2, Alloy 230, Nickel Alloy 30	2%	\$0.15	98%	\$3.86	\$0.00	\$4.01
A60	Alloy 60, CuNi 60, 60 Alloy, MWS-60, Cuprothal 60, Lohm, HAI-60, Cu-Ni 6, Alloy 260, Nickel Alloy 60	6%	\$0.45	94%	\$3.70	\$0.00	\$4.15
A90	Alloy 90, CuNi 90, Alloy 290, #95 Alloy, 90 Alloy, MWS-90, Cu-Ni 10, Cuprothal 90, HAI-90, Cu-Ni 10, Alloy 260, Alloy 95, Nickel Alloy 90	11%	\$0.82	89%	\$3.50	\$0.00	\$4.32
A120	Alloy 120, MWS-120, Balco, Hytemco, HAI-380, Pelcoloy, Nickel Alloy 120, NIFE 5200, Kanthal 70, Alloy K70, Nifethal 70	72%	\$5.40	0%	\$0.00	\$0.03	\$5.43
A180	Alloy 180, CuNi 180, 180 Alloy, MWS-180, Cuprothal 180, Midohm, HAI-180, Cu-Ni 23, Alloy 380, Nickel Alloy 180	22%	\$1.58	78%	\$3.11	\$0.00	\$4.69
ALK	Alkrothal 14, Alloy 750, Alferon 902, Alchrome 750, Resistohm 125, Aluchrom W, 750 Alloy, Stablohm 750	0%	\$0.00	0%	\$0.00	\$0.60	\$0.60
KA1	Kanthal A1, Kanthal, Alloy 875, Resistohm 145, Aluchrom 0, Alchrome 875, MWS-875, Stablohm 875	0%	\$0.00	0%	\$0.00	\$0.81	\$0.81
KAF	Kanthal AF, Resistohm Y, Aluchrom Y, Alloy 837, AF	0%	\$0.00	0%	\$0.00	\$0.81	\$0.81
KAPM	KAPM, Alloy 875 PM, Kanthal APM	0%	\$0.00	0%	\$0.00	\$0.81	\$0.81
KD	Kanthal D, Kanthal, Alloy 815, Alchrome DK, Alferon 901, Resistohm 135, Aluchrom S, Stablohm 812	0%	\$0.00	0%	\$0.00	\$0.81	\$0.81
KN	Alumel, T2, Thermonthal N	95%	\$7.12	0%	\$0.00	\$0.00	\$7.12
KP	Chromel P, Chromel-P, Chromel, T1, Thermonthal P	90%	\$6.75	0%	\$0.00	\$0.36	\$7.11
N4	Chromel D, Nikrothal 40, N4, Chromax, HAI-NiCr 40, Tophet D, Resistohm 40, Cronifer III, 35-20 Ni-Cr, Alloy D, Nikrothal 4, MWS-610, Stablohm 610	35%	\$2.62	0%	\$0.00	\$0.74	\$3.36
N6	Chromel C, Nikrothal 60, N6, HAI-NiCr 60, Tophet C, Resistohm 60, Cronifer II, Electroloy, Nichrome, Alloy C, Nikrothal 6, MWS-675, Stablohm 675	60%	\$4.50	0%	\$0.00	\$0.60	\$5.10
N7	Nikrothal 70, Chromel 70/30, N7, HAI-NiCr 70, Tophet 30, Resistohm 70, Cronix 70, Stablohm 710	70%	\$5.25	0%	\$0.00	\$1.07	\$6.32
N8	Chromel A, Nikrothal 80, N8, Nichrome V, HAI-NiCr 80, Tophet A, Resistohm 80, Cronix 80, Protoloy, Nikrothal 8, Alloy A, MWS-650, Stablohm 650	80%	\$6.00	0%	\$0.00	\$0.71	\$6.71
NI200	Nickel 200, Nickel Alloy 200, Alloy 200, 200 Alloy, Alloy K205	99%	\$7.46	0%	\$0.00	\$0.00	\$7.46
NI201	Nickel 201, Nickel Alloy 201, Alloy 201, 201 Alloy, Alloy K270	99%	\$7.46	0%	\$0.00	\$0.00	\$7.46